

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 REPORTING ISSUER

Medallion Resources Ltd. (the "Company")
#920 – 475 Howe Street
Vancouver, B.C. V6C 2B3

Item 2 DATE OF MATERIAL CHANGE

July 22, 2005

Item 3 NEWS RELEASE

Pursuant to Section 7.1 of National Instrument 51-102 news releases were issued and distributed through Canada Stockwatch and Market News. The news release was filed with the TSX Venture Exchange, the British Columbia Securities Commission and the Alberta Securities Commission via SEDAR.

Item 4 SUMMARY OF MATERIAL CHANGE

The TSX Venture Exchange has notified the Company that in order to remain in good standing as a Tier 2 Issuer, it must acquire a mining property of merit by October 14, 2005.

Item 5 FULL DESCRIPTION OF MATERIAL CHANGE

The TSX Venture Exchange (the "Exchange") has notified the Company that in order to remain in good standing as a Tier 2 Issuer, it must acquire a mining property of merit by October 14, 2005. If the Company does not acquire a suitable property by that date, and thereby demonstrate to the Exchange that the Company remains in good standing as a Tier 2 Mining Issuer, the Exchange will transfer the Company to the NEX.

The Company is actively examining potential mineral property acquisitions and it is relatively advanced in its search for a suitable project. The Company's Board of Directors does not consider this notification by the Exchange to be a significant risk as the Board firmly believes that it will meet the October 14th deadline. In the interim, as the Company works diligently toward completing an acquisition, the Company remains an actively trading Tier 2 Mining Issuer.

Item 6 **RELIANCE ON CONFIDENTIAL FILING PROVISIONS**

N/A

Item 7 **OMITTED INFORMATION**

There has been no information omitted.

Item 8 **EXECUTIVE OFFICER**

To Following Executive Officer is knowledgeable about the material change and this report and may be contacted regarding the change:

William Bird
President
Telephone: (604) 681-9558.

Item 9 **DATE OF REPORT**

July 29, 2005